



# **STATE OF NEW JERSEY**

## **DEBT REPORT**



**Submitted to the  
Commission on Capital  
Budgeting and Planning**

**NOVEMBER 2007**

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A

# **Legislative Requirements in Brief**

**\* A report on the State's overall debt.**

**Information on outstanding general obligation debt, capital leases and installment obligations.**

**Debt service for the prior fiscal year.**

**Debt service for the current fiscal year.**

**Estimated debt service for the subsequent five fiscal years.**

**\* An assessment of the State's ability to increase its overall debt and a recommendation on the amount of any such increase.**

**Consideration of the criteria used by municipal securities rating services in rating governmental obligations must be considered.**

1 of 3 DOCUMENTS

LexisNexis (TM) New Jersey Annotated Statutes

\*\*\* THIS SECTION IS CURRENT THROUGH NEW JERSEY 212TH LEGISLATURE \*\*\*  
\*\*\* SECOND ANNUAL SESSION (P.L. 2007 CH. 203) & J.R. 12 \*\*\*  
\*\*\* ANNOTATIONS CURRENT THROUGH OCTOBER 26, 2007 \*\*\*

TITLE 52. STATE GOVERNMENT, DEPARTMENTS AND OFFICERS  
SUBTITLE 1. GENERAL PROVISIONS  
CHAPTER 9S. COMMISSION ON CAPITAL BUDGETING AND PLANNING

**GO TO THE NEW JERSEY ANNOTATED STATUTES ARCHIVE DIRECTORY**

N.J. Stat. § 52:9S-1 (2007)

§ 52:9S-1. Definitions

As used in this act, the following words and terms shall have the following meanings, unless the context shall indicate another or different meaning or intent:

a. "Capital project" means any undertaking which is to be financed or funded or is proposed to be financed or funded by the issuance of bonds, notes or other evidences of indebtedness of the State or any public authority thereof; or any undertaking which is to be financed or funded or is requested to be financed or funded by an appropriation in the annual budget, where the expenditure therefor is, by statute, or under standards as they may be prescribed from time to time by the Department of the Treasury, a capital expenditure.

b. "Commission" means the New Jersey Commission on Capital Budgeting and Planning created by section 2 of this act;

c. "Plan" means the State Capital Improvement Plan provided for by subsection a. of section 3. of this act.

d. "State agency" means an executive or administrative department, office, public authority or other instrumentality of State Government.

**HISTORY:** L. 1975, c. 208, 1, eff. Sept. 23, 1975.

2 of 3 DOCUMENTS

LexisNexis (TM) New Jersey Annotated Statutes

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**GO TO THE NEW JERSEY ANNOTATED STATUTES ARCHIVE DIRECTORY**

N.J. Stat. § 52:9S-2 (2007)

§ 52:9S-2. New Jersey Commission on Capital Budgeting and Planning

There is hereby created a New Jersey Commission on Capital Budgeting and Planning. The commission shall consist of 12 members selected as follows: the State Treasurer and any three other members of the Executive Branch designated by the Governor to so serve at his pleasure, two members of the General Assembly, two members of the Senate and four public members from the State at large.

The members from the General Assembly shall be appointed by the Speaker of the General Assembly. The members of the Senate shall be appointed by the President of the Senate. No more than one of the members appointed by the Speaker or President shall be from the same political party. Legislative members shall serve while members of their respective houses for the term for which they have been elected.

Of the four public members two shall be appointed by the Governor with advice and consent of the Senate, no more than one of whom shall be of the same political party, and two by the Legislature, one each by the President of the Senate and the Speaker of the General Assembly, for a term of six years and until their successors are qualified, provided that the members serving on the effective date of this 1995 amendatory act shall continue to serve until the expiration of their appointments. The President of the Senate shall make the first appointment of a public member upon the expiration of the term of the public member first occurring after the effective date of this 1995 amendatory act, and the Speaker of the General Assembly shall make the second appointment of a public member upon the expiration of the term of the public member next occurring after the effective date of this 1995 amendatory act. The public members shall be chosen based upon their experience and expertise in public finance and the capital improvement process. Any vacancy among the public members shall be filled in the same manner as the original appointment, but for the unexpired term only. A member shall be eligible for reappointment.

A chairman of the commission shall be selected annually by the membership of the commission from among the public members.

Members of the commission shall serve without compensation, but public members shall be entitled to reimbursement for expenses incurred in the performance of their duties.

**HISTORY:** L. 1975, c. 208, § 2; amended 1995, c. 398, § 1.

**NOTES:**

Administrative Code:

1. N.J.A.C. 7:7E-5B.1, Purpose and scope.

3 of 3 DOCUMENTS

LexisNexis (TM) New Jersey Annotated Statutes

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**GO TO THE NEW JERSEY ANNOTATED STATUTES ARCHIVE DIRECTORY**

N.J. Stat. § 52:9S-3 (2007)

§ 52:9S-3. Preparation of State Capital Improvement Plan

a. The commission shall each year prepare a State Capital Improvement Plan containing its proposals for State spending for capital projects, which shall be consistent with the goals and provisions of the State Development and Redevelopment Plan adopted by the State Planning Commission and shall be prepared after consultation with the New Jersey Council of Economic Advisors, created pursuant to P.L.1993, c.149 (C.52:9H-34 et seq.). Copies of the plan shall be submitted to the Governor and the Legislature no later than December 1 of each year. The plan shall provide:

(1) A detailed list of all capital projects of the State which the commission recommends be undertaken or continued by any State agency in the next three fiscal years, together with information as to the effect of such capital projects on future operating expenses of the State, and with recommendations as to the priority of such capital projects and the means of funding them;

(2) The forecasts of the commission as to the requirements for capital projects of State agencies for the four fiscal years next following such three fiscal years and for such additional periods, if any, as may be necessary or desirable for adequate presentation of particular capital projects, and a schedule for the planning and implementation or construction of such capital projects;

(3) A schedule for the next fiscal year of recommended appropriations of bond funds from issues of bonds previously authorized;

(4) A review of capital projects which have recently been implemented or completed or are in process of implementation or completion;

(5) Recommendations as to the maintenance of physical properties and equipment of State agencies;

(6) Recommendations which the commission deems appropriate as to the use of properties reported in subsection c. of this section;

(7) A report on the State's overall debt. This report shall include information on the outstanding general obligation debt and debt service costs for the prior fiscal year, the current fiscal year, and the estimated amount for the subsequent five fiscal years. In addition, the report shall provide similar information on capital leases and installment obligations;

(8) An assessment of the State's ability to increase its overall debt and a recommendation on the amount of any such increase. In developing this assessment and recommendation, the commission shall consider those criteria used by municipal securities rating services in rating governmental obligations; and

(9) Such other information as the commission deems relevant to the foregoing matters.

b. Each State agency shall no later than August 15 of each year provide the commission with:

(1) A detailed list of capital projects which each State agency seeks to undertake or continue for its purposes in the next three fiscal years, together with information as to the effect of such capital projects on future operating expenses of the State, and with such relevant supporting data as the commission requests;

(2) Forecasts as to the requirements for capital projects of such agency for the four fiscal years next following such three fiscal years and for such additional periods, if any, as may be necessary or desirable for adequate presentation of particular capital projects, and a schedule for the planning and implementation or construction of such capital projects;

(3) A schedule for the next fiscal year of requested appropriations of bond funds from issues of bonds previously authorized;

(4) A report on capital projects which have recently been implemented or completed or are in process of implementation or completion;

(5) A report as to the maintenance of its physical properties and capital equipment;

(6) Such other information as the commission may request.

c. Each State agency shall, when requested, provide the commission with supplemental information in addition to that to be available to the commission under the computerized record keeping of the Department of the Treasury, Bureau of Real Property Management, concerning any real property owned or leased by the agency including its current or future availability for other State uses.

d. A copy of the plan shall also be forwarded to the Division of Budget and Accounting each year upon its completion, and the portion of the plan relating to the first fiscal year thereof shall, to the extent it treats of capital appropriations in the annual budget, constitute the recommendations of the commission with respect to such capital appropriations in the budget for the next fiscal year.

**HISTORY:** L. 1975, c. 208, § 3; amended 1979, c. 320, § 1; 1985, c. 398, § 13; 1995, c. 398, § 2.

**NOTES:**

Cross References:

Annual budget request and request for funding of capital projects, see 32:14-1.4.

**B**

# **Debt Management Goals for FY 2008**

**Improve the long-term credit rating of the State and its bond issuing authorities.**

**Maintain the State's highest investment grade, short-term credit rating.**

**Issue debt under authorized programs at the lowest possible interest cost.**

**Minimize the issuance of additional debt, when appropriate.**

**Opportunistically refund outstanding bonds to minimize debt service costs.**

C

# Types of Debt

## General Obligation

General Obligation Bonds are direct and general obligations of the State and the full faith and credit of the State are pledged to the payment of the principal and interest as they become due.

## Subject to Appropriation

The State's obligation to meet its payments on these instruments is subject to and dependent upon appropriations being made on an annual basis by the State Legislature for such purpose. These bonds are generally issued by an Independent Authority.

## Moral Obligation

The authorizing legislation for certain State entities provides for specific budgetary procedures with respect to certain obligations issued by such entities. Pursuant to such legislation, a designated official is required to certify any deficiency in a debt service reserve fund maintained to meet payments of principal and interest on the obligations, and a State appropriation in the amount of the deficiency is to be made. However, the State Legislature is not legally bound to make an appropriation.

## Capital Lease

A direct substitute for the purchase of an asset with borrowed money. It is a noncancelable contract to make a series of payments in return for use of an asset for a specified period of time. It transfers substantially all the benefits and risks inherent in the ownership of the property to the lease.

## Line of Credit

A master lease arrangement using one lease agreement that allows the State, as Lessee, to access tax-exempt financing for the procurement of essential personal property such as IT equipment, vehicles, and furniture over a short term (3 yr) period. Repayment is subject to appropriation.

D

# Summary of Outstanding Debt As of June 30, 2007

Type of Debt	Dollar Amount (In Millions)
<b>General Obligation</b>	<b>2,832.060</b>
<b>Subject To Appropriation</b>	<b>25,179.587</b>
<b>Moral Obligation</b>	<b>1,707.675</b>
<b>Debt Report Total:</b>	<b>29,719.322</b>
<b><u>Plus:</u></b>	
<b>CAFR Adjustments (From Page E-1)</b>	<b>8,422.777</b>
<b>CAFR Total Long Term Debt:</b>	<b>38,142.099</b>

**State of New Jersey  
Debt Analysis  
As of June 30, 2007**

Description	Total Debt Service (\$ Millions)							6/30/2007 Outstanding Debt	Ratings		
	2007	2008	2009	2010	2011	2012	2013		S & P	Moody's	Fitch
<b>State of New Jersey</b>											
General Obligation	427.784	424.348	393.821	389.123	373.040	358.462	345.052	2,832.060	AA	Aa3	AA-
James J. Howard Marine Lab	1.160	1.155	1.156	1.150	1.147	1.143	1.137	5.965	AA-	A1	N/R
Chapter 12 - County College Bonds	27.640	32.757	30.108	28.455	23.508	20.012	17.650	192.292	N/R	N/R	N/R
Capital Leases	93.027	91.629	86.140	75.347	64.731	55.469	46.399	384.983	N/R	N/R	N/R
Line of Credit	33.592	26.305	19.490	8.942	1.303	-	-	52.871	N/R	N/R	N/R
<b>Building Authority</b>											
State Building Revenue Bonds	89.133	91.096	91.105	91.119	91.169	70.046	70.145	640.103	AA-	A1	A+
<b>Economic Development Authority</b>											
Trenton Office Complex	10.194	10.196	10.198	10.197	10.203	10.204	-	43.855	AA-	A1	A+
Liberty State Park Project	1.181	1.218	1.250	1.286	1.327	1.368	1.409	12.942	AA-	A1	A+
Liberty State Park, Liberty Science Center	5.184	8.034	6.971	6.855	6.846	7.426	7.390	96.865	AA-	A1	A+
Market Transition Facility	71.937	71.791	71.789	71.714	71.631	44.418	-	295.520	AA-	A1	N/R
Green Lights Energy Conservation	0.308	0.311	0.313	0.314	0.315	-	-	1.110	AA-	A1	A+
NJ Performing Arts Center	5.541	5.543	5.542	5.545	5.542	5.542	3.660	33.605	AA-	A1	A+
State Pension Funding	179.334	195.132	212.178	230.564	249.172	270.472	293.427	2,646.714	AA-	A1	A+
Dept. of Human Services Programs	3.920	3.753	3.478	3.297	3.154	2.994	2.875	28.420	A	N/R	N/R
State Office Buildings Acquisition	5.260	5.265	5.263	5.266	5.263	5.265	5.260	48.960	AA-	A1	A+
School Facilities Construction	321.015	411.349	426.609	427.075	427.986	421.904	421.178	5,946.724	AA-	A1	A+
Motor Vehicle Commission	-	-	-	-	-	73.325	73.325	159.998	AA-	A1	N/R
Municipal Rehabilitation	14.113	14.109	14.111	14.112	14.114	14.111	14.114	176.190	AA-	A1	A+
Business Employment Incentive Program	48.417	50.296	40.437	33.256	32.996	33.075	27.749	240.055	AA-	A2	A+
Designated Industries Economic Growth & Development Program	7.649	7.648	7.576	6.811	5.979	5.506	4.120	34.760	AA-	A2	A+
Motor Vehicle Surcharge Revenue	37.763	37.763	37.763	37.763	37.763	64.906	36.589	807.502	A	Baa1	N/R
Motor Vehicle Surcharge Revenue (Special Needs Housing)	-	-	-	-	-	-	-	51.382	A	Baa1	N/R
Cigarette Tax Revenue	139.080	138.224	131.681	126.951	122.197	117.499	113.040	1,401.400	BBB	Baa2	BBB
Lafayette Yard Hotel Project	-	1.501	1.579	1.656	1.738	1.829	1.917	18.250	AA-	A1	A+
<b>Educational Facilities Authority</b>											
Equipment Leasing Fund	18.502	13.922	9.009	3.929	0.512	0.457	-	26.270	AA-	A1	A+
Facilities Trust Fund	20.967	20.972	20.974	20.970	20.972	-	-	76.045	AA-	A1	A+
Technology Infrastructure Fund	6.457	6.425	6.346	-	-	-	-	12.055	AA-	A1	A+
Capital Improvement Fund	38.939	43.886	43.887	43.888	43.882	43.886	43.879	496.830	AA-	A1	A+
Dormitory Safety Trust Fund	8.473	8.186	7.892	7.588	7.285	6.992	6.742	51.490	AA-	A1	A+
Public Library Project Grant Program	3.777	3.778	3.777	3.774	3.774	3.758	3.765	41.460	AA-	A1	A+
<b>Garden State Preservation Trust</b>											
Open Space & Farmland Preservation Program	59.148	59.178	59.162	97.993	97.990	97.995	97.997	1,149.744	AAA	Aa3	AA-
<b>Health Care Facilities Financing Authority</b>											
Dept. of Human Services Lease (Greystone Hospital)	10.477	10.472	15.624	15.625	15.622	15.623	15.622	205.015	AA-	A1	A+
Hospital Asset Transformation Program - St. Mary's Hospital	-	1.967	3.692	3.692	3.693	3.692	3.691	45.425	AA-	A1	A+
<b>Sports and Exposition Authority</b>											
State Contract Bonds	57.216	58.445	56.886	72.753	70.495	55.089	47.915	615.885	AA-	A2	A+
<b>Transportation Trust Fund Authority</b>											
Transportation System Bonds	586.630	584.633	584.933	585.462	604.443	605.216	605.481	7,982.892	AA-	A1	A+
<b>South Jersey Port Corporation</b>											
Marine Terminal Revenue Bonds	10.437	10.432	10.417	10.017	10.008	10.006	10.002	116.690	A	N/R	N/R
<b>State Debt Service Total:</b>	<b>2,344.255</b>	<b>2,451.718</b>	<b>2,421.154</b>	<b>2,442.489</b>	<b>2,429.798</b>	<b>2,427.689</b>	<b>2,321.528</b>	<b>26,972.326</b>			
<b>Other Obligations (for which debt service is offset by other revenues)</b>											
EDA - Economic Recovery Fund	19.596	21.605	21.604	21.605	21.602	23.603	25.603	181.100	AA-	A1	A+
EDA - NJ Transit Light Rail System	68.408	68.645	68.673	68.640	49.225	49.215	49.214	516.420	AA-	A2	N/R
Higher Ed Student Assistance Auth.	82.628	70.338	71.166	70.792	72.258	68.474	74.424	1,590.985	AAA (ins)	N/R	N/R
NJ Transit - Rail Car Acquisition	15.416	15.418	15.417	15.416	15.413	15.418	15.422	89.185	AA-	A1	A+
NJ Transit - Buses & Locomotives Acquisition	28.305	27.883	27.498	27.152	26.827	26.536	26.266	237.555	AA-	A1	A+
SEA - Conv. Center - Luxury Tax	12.230	12.219	12.215	12.210	12.181	12.177	12.161	131.750	AAA (ins)	Aaa (ins)	N/R
<b>Other Debt Service Total:</b>	<b>226.583</b>	<b>216.108</b>	<b>216.573</b>	<b>215.814</b>	<b>197.506</b>	<b>195.423</b>	<b>203.091</b>	<b>2,746.995</b>			
<b>Grand Total:</b>	<b>2,570.837</b>	<b>2,667.825</b>	<b>2,637.727</b>	<b>2,658.303</b>	<b>2,627.304</b>	<b>2,623.112</b>	<b>2,524.619</b>	<b>29,719.322</b>			
<b>Breakdown:</b>											
<b>Principal</b>	<b>1,103.979</b>	<b>1,219.487</b>	<b>1,236.088</b>	<b>1,323.281</b>	<b>1,340.496</b>	<b>1,376.628</b>	<b>1,320.501</b>				
<b>Interest</b>	<b>1,466.858</b>	<b>1,448.339</b>	<b>1,401.639</b>	<b>1,335.022</b>	<b>1,286.808</b>	<b>1,246.484</b>	<b>1,204.118</b>				

State of New Jersey Outstanding Debt Fiscal Year Comparisons (\$ Millions)		
Description	Outstanding Debt As of 6/30	
	FY 2006	FY 2007
<b>State of New Jersey</b>		
General Obligation	3,086.305	2,832.060
James J. Howard Marine Lab	6.565	5.965
Chapter 12 - County College Bonds	161.624	192.292
Capital Leases	430.768	384.983
Line of Credit	53.994	52.871
<b>Building Authority</b>		
State Building Revenue Bonds	641.799	640.103
<b>Economic Development Authority</b>		
Trenton Office Complex	51.365	43.855
Liberty State Park (Park Project)	13.151	12.942
Liberty State Park (Liberty Science Center)	97.450	96.865
Market Transition Facility	351.140	295.520
Green Lights Energy Conservation	1.350	1.110
NJ Performing Arts Center	37.090	33.605
State Pension Funding	2,675.437	2,646.714
Dept. of Human Services Programs	30.795	28.420
State Office Buildings Acquisition	51.520	48.960
School Facilities Construction	5,409.059	5,946.724
Motor Vehicle Commission	159.998	159.998
Municipal Rehabilitation Bonds	181.005	176.190
Business Employment Incentive Program	275.020	240.055
Designated Industries Economic Growth & Development Program	40.700	34.760
Motor Vehicle Surcharges Revenue	807.502	807.502
Motor Vehicle Surcharges Revenue - Special Needs Housing	51.382	51.382
Cigarette Tax Revenue	1,461.030	1,401.400
Lafayette Yard Hotel Project	-	18.250
<b>Educational Facilities Authority</b>		
Equipment Leasing Fund	43.085	26.270
Facilities Trust Fund	90.980	76.045
Technology Infrastructure Fund	17.680	12.055
Capital Improvement Fund	507.815	496.830
Dormitory Safety Trust Fund	57.155	51.490
Public Library Project Grant Program	43.260	41.460
<b>Garden State Preservation Trust</b>		
Open Space & Farmland Preservation Program	1,149.744	1,149.744
<b>Health Care Facilities Financing Authority</b>		
Dept. of Human Services Lease (Greystone Hospital)	205.690	205.015
Hospital Asset Transformation Program - St. Mary's Hospital	-	45.425
<b>Sports &amp; Exposition Authority</b>		
State Contract Bonds	623.070	615.885
<b>Transportation Trust Fund Authority</b>		
Transportation System Bonds	8,200.697	7,982.892
<b>South Jersey Port Corporation</b>		
Marine Terminal Revenue Bonds	121.345	116.690
<b>State Obligation Totals:</b>	<b>27,136.570</b>	<b>26,972.326</b>
<b>Other Obligations (for which debt service is offset by other revenues)</b>		
NJEDA - Economic Recovery Fund	190.854	181.100
NJEDA - NJ Transit Light Rail System	560.865	516.420
Higher Education Student Assistance Authority	1,343.742	1,590.985
NJ Transit - Rail Car Acquisition	99.520	89.185
NJ Transit - Buses & Locomotives	253.200	237.555
Sports & Expo Authority - Convention Center - Luxury Tax	137.245	131.750
<b>Other Obligation Totals:</b>	<b>2,585.426</b>	<b>2,746.995</b>
<b>TOTAL DEBT OBLIGATIONS:</b>	<b>29,721.996</b>	<b>29,719.322</b>

State of New Jersey Authorized Unissued Debt Fiscal Year Comparisons (\$ Millions)		
Description	Authorized Unissued Debt As of 6/30	
	FY 2006	FY 2007
<b>State of New Jersey</b>		
General Obligation	742.380	742.380
James J. Howard Marine Lab	N/A	N/A
Chapter 12 - County College Bonds	N/A	N/A
Capital Leases	N/A	N/A
Line of Credit	N/A	N/A
<b>Building Authority</b>		
State Building Revenue Bonds	N/A	N/A
<b>Economic Development Authority</b>		
Trenton Office Complex	N/A	N/A
Liberty State Park (Park Project)	N/A	N/A
Liberty State Park (Liberty Science Center)	N/A	N/A
Market Transition Facility	44.730	44.730
Green Lights Energy Conservation	N/A	N/A
NJ Performing Arts Center	N/A	N/A
State Pension Funding	N/A	N/A
Dept. of Human Services Programs	N/A	N/A
State Office Buildings Acquisition	N/A	N/A
School Facilities Construction	3,079.071	2,479.071
Motor Vehicle Commission	N/A	N/A
Municipal Rehabilitation Bonds	N/A	N/A
Business Employment Incentive Program	N/A	N/A
Designated Industries Economic Growth & Development Program	N/A	N/A
Motor Vehicle Surcharges Revenue	N/A	N/A
Motor Vehicle Surcharges Revenue - Special Needs Housing	148.618	148.618
Cigarette Tax Revenue	N/A	N/A
Lafayette Yard Hotel Project	N/A	N/A
State Capital Construction Project Bond Program	N/A	270.000
<b>Educational Facilities Authority</b>		
Equipment Leasing Fund	56.915	73.730
Facilities Trust Fund	-	-
Technology Infrastructure Fund	-	-
Capital Improvement Fund	0.590	0.590
Dormitory Safety Trust Fund	10.790	10.790
Public Library Project Grant Program	-	-
<b>Garden State Preservation Trust</b>		
Open Space & Farmland Preservation Program	-	-
<b>Health Care Facilities Financing Authority</b>		
Dept. of Human Services Lease (Greystone Hospital)	-	-
Hospital Asset Transformation Program - St. Mary's Hospital	-	-
<b>Sports &amp; Exposition Authority</b>		
State Contract Bonds	N/A	N/A
<b>Transportation Trust Fund Authority</b>		
Transportation System Bonds	7,108.043	7,108.043
<b>South Jersey Port Corporation</b>		
Marine Terminal Revenue Bonds	N/A	N/A
<b>Other Obligations (for which debt service is offset by other revenues)</b>		
NJEDA - Economic Recovery Fund	N/A	N/A
NJEDA - NJ Transit Light Rail System	N/A	N/A
Higher Education Student Assistance Authority	N/A	N/A
NJ Transit - Rail Car Acquisition	N/A	N/A
NJ Transit - Buses & Locomotives	N/A	N/A
Sports & Expo Authority - Convention Center - Luxury Tax	N/A	N/A
<b>TOTAL DEBT OBLIGATIONS:</b>	<b>11,191.137</b>	<b>10,877.952</b>

E

## Outstanding Debt Reconciliation to the Comprehensive Annual Financial Report (CAFR)

Description	Annual Debt Report	CAFR	Notes
<b>Total Outstanding State Debt and Other Obligations</b>	29,719.322	38,142.099	
<b><u>Obligations Not Included in CAFR</u></b>			
Chapter 12 - County College Bonds	(192.292)		Debt is on the various counties' books.
NJEDA - Lafayette Yard Hotel Project	(18.250)		Bonds secured by City of Trenton PILOT revenues.
NJEFA - Capital Improvement Fund	(150.711)		Portion of debt on various colleges' books.
NJEFA - Dormitory Safety Trust Fund	(27.717)		Portion of debt on various colleges' books.
South Jersey Port Corporation	(116.690)		Moral obligation; debt on SJ Port Corporation's books.
NJEDA - NJ Transit Light Rail System	(516.420)		Obligation on NJ Transit Corporation's books.
Higher Ed. Student Assistance Authority	(1,590.985)		Moral obligation; debt on Authority's books.
NJ Transit Corp. - Rail Car Acquisition	(89.185)		Obligation on NJ Transit Corporation's books.
NJ Transit Corp. - Buses & Locomotive Acq.	(237.555)		Obligation on NJ Transit Corporation's books.
Sports & Expo Auth. - Convention Center	(131.750)		Revenues from Luxury Tax offset debt service.
Subtotal:	(3,071.555)		
<b><u>Obligations Not Included in Report</u></b>			
Compensated Absences	578.528		Unsecuritized obligations reported in CAFR.
Loans Payable	1,279.358		Unsecuritized obligations reported in CAFR.
Net Pension Obligation	3,761.279		Unsecuritized obligations reported in CAFR.
Other	397.589		Unsecuritized obligations reported in CAFR.
Unamortized Premium	1,397.407		GASB accounting requirements.
Unamortized Deferral on Refunding	(924.227)		GASB accounting requirements.
Unamortized Discount on CAB's	(6,522.644)		GASB accounting requirements.
Capital Appreciation Bond Accretion	7,854.780		GASB accounting requirements.
NJTTF - Garvee Bonds	123.435		Bonds secured solely by federal grants.
Tobacco Settlement Financing Corp.	3,548.827		Bonds secured solely by Corporation revenues.
Subtotal:	11,494.332		
<b>TOTALS:</b>	<b>38,142.099</b>	<b>38,142.099</b>	

F

**State Debt Programs with Remaining  
Unissued Authorizations,  
Existing and Anticipated Debt Issuances:**

**A. State Of New Jersey,  
General Obligation Program**

**B. Transportation Trust Fund Authority,  
Transportation Trust Fund Program**

**C. Economic Development Authority, School  
Facilities Construction Program**

**D. Economic Development Authority, State Capital  
Construction Project Bond Program**

**General Obligation Indebtedness  
Anticipated Bond Issues  
FY 2008 Through FY 2010**

<b>Fiscal Year</b>	<b>Type of Debt</b>	<b>Dollar Amount</b>
<b>2008</b>	<b>General Obligation Bonds</b>	<b>240,000,000</b>
<b>2009</b>	<b>General Obligation Bonds</b>	<b>200,000,000</b>
<b>2010</b>	<b>General Obligation Bonds</b>	<b>200,000,000</b>

**State of New Jersey  
General Obligation Bond Program  
Debt Service on Existing and Projected Bond Issues**

<b>Fiscal Year</b>	<b>Existing G.O. Debt Service</b>	<b>2008 Projected Debt Service</b>	<b>2009 Projected Debt Service</b>	<b>2010 Projected Debt Service</b>	<b>Projected Aggregate Debt Service</b>
<b>2008</b>	424,347,604	7,532,710	-	-	431,880,314
<b>2009</b>	393,820,716	19,649,313	-	-	413,470,029
<b>2010</b>	389,122,867	19,647,850	15,946,917	-	424,717,634
<b>2011</b>	373,039,823	19,646,038	15,947,375	15,946,917	424,580,152
<b>2012</b>	358,462,266	19,647,838	15,948,000	15,947,375	410,005,479
<b>2013</b>	345,051,638	19,646,975	15,947,000	15,948,000	396,593,613
<b>2014</b>	250,120,108	19,647,400	15,948,500	15,947,000	301,663,008
<b>2015</b>	249,835,413	19,647,838	15,946,625	15,948,500	301,378,376
<b>2016</b>	244,953,456	19,647,000	15,945,500	15,946,625	296,492,581
<b>2017</b>	190,393,800	19,650,000	15,944,125	15,945,500	241,933,425
<b>2018</b>	170,235,178	19,645,500	15,946,375	15,944,125	221,771,178
<b>2019</b>	157,801,097	19,647,500	15,946,125	15,946,375	209,341,097
<b>2020</b>	129,254,475	19,649,250	15,947,250	15,946,125	180,797,100
<b>2021</b>	15,494,838	19,649,250	15,948,500	15,947,250	67,039,838
<b>2022</b>	15,537,813	19,646,000	15,943,750	15,948,500	67,076,063
<b>2023</b>	15,573,719	19,648,000	15,946,625	15,943,750	67,112,094
<b>2024</b>	16,484,875	19,648,250	15,945,625	15,946,625	68,025,375
<b>2025</b>	-	19,645,000	15,944,375	15,945,625	51,535,000
<b>2026</b>	-	19,646,500	15,946,250	15,944,375	51,537,125
<b>2027</b>	-	19,645,500	15,944,625	15,946,250	51,536,375
<b>2028</b>	-	-	15,947,750	15,944,625	31,892,375
<b>2029</b>	-	-	15,943,875	15,947,750	31,891,625
<b>2030</b>	-	-	-	15,943,875	15,943,875
	-	-	-	-	-
	<b>3,739,529,684</b>	<b>380,833,712</b>	<b>318,925,167</b>	<b>318,925,167</b>	<b>4,758,213,729</b>
<b>Principal</b>	2,832,059,928	240,000,000	200,000,000	200,000,000	3,472,059,928
<b>Interest</b>	907,469,755	140,833,712	118,925,167	118,925,167	1,286,153,801

General Obligation Bond Indebtedness As of June 30, 2007						
Bond Act	Year Authorized	Final Maturity	Dollar Amount Authorized (1)	Dollar Amount Unissued	Dollar Amount Retired (2)	Dollar Amount Outstanding
Water Conservation Bonds	1969	2018	271,000,000	-	270,315,000	685,000
State Recreation and Conservation Land Acquisition and Development Bonds	1974	2007	200,000,000	-	200,000,000	-
Clean Waters Bonds	1976	2018	120,000,000	5,000,000	114,905,000	95,000
State Land Acquisition and Development Bonds	1978	2023	200,000,000	1,500,000	197,035,000	1,465,000
New Jersey Transportation Rehabilitation and Improvement Bonds	1979	2007	475,000,000	-	475,000,000	-
Natural Resources Bonds	1980	2024	145,000,000	9,600,000	118,365,000	17,035,000
Energy Conservation Bonds	1980	2024	50,000,000	1,600,000	47,835,000	565,000
Water Supply Bonds	1981	-	350,000,000	93,400,000	256,600,000	-
Hazardous Discharge Bonds	1981	2018	100,000,000	43,000,000	55,320,000	1,680,000
Community Development Bonds	1982	2018	85,000,000	-	84,700,000	300,000
New Jersey Green Acres Bonds	1983	2018	135,000,000	14,500,000	120,405,000	95,000
Shore Protection Bonds	1983	2007	50,000,000	-	50,000,000	-
New Jersey Human Services Facilities Construction Bonds	1984	2007	60,000,000	-	60,000,000	-
Refunding Bonds	1985	2020	5,220,479,598	-	2,888,339,670	2,332,139,928
Pinelands Infrastructure Trust Bonds	1985	-	30,000,000	8,000,000	22,000,000	-
Resource Recovery and Solid Waste Disposal Facility Bonds	1985	2011	85,000,000	-	80,295,000	4,705,000
Hazardous Discharge Bonds	1986	2018	200,000,000	48,000,000	120,905,000	31,095,000
Green Acres, Cultural Centers and Historic Preservation Bonds	1987	2023	100,000,000	9,000,000	87,490,000	3,510,000
Jobs, Education & Competitiveness Bonds	1988	2023	350,000,000	-	343,020,000	6,980,000
New Jersey Open Space Preservation Bonds	1989	2024	300,000,000	26,000,000	261,840,000	12,160,000
Public Purpose Buildings and Community-Based Facilities Construction Bonds	1989	2023	125,000,000	5,000,000	111,980,000	8,020,000
Stormwater Management and Combined Sewer Overflow Abatement Bonds	1989	2023	50,000,000	21,500,000	25,015,000	3,485,000
New Jersey Bridge Rehabilitation and Improvement and Railroad Right-of-way Preservation Bonds	1989	2018	115,000,000	-	105,070,000	9,930,000
New Jersey Green Acres, Clean Water, Farmland & Historic Preservation Bonds	1992	2024	345,000,000	26,780,000	266,635,000	51,585,000
Developmental Disabilities Waiting List Reduction and Human Services Facilities Construction Bonds	1994	2024	160,000,000	5,000,000	120,695,000	34,305,000
Green Acres, Farmland and Historic Preservation, and Blue Acres Bonds	1995	2024	340,000,000	25,500,000	232,320,000	82,180,000
Port of New Jersey Revitalization, Dredging, Environmental Cleanup, Lake Restoration, and Delaware Bay Area Economic Development Bonds	1996	2024	300,000,000	199,000,000	52,295,000	48,705,000
Urban and Rural Centers Unsafe Buildings Demolition Bonds	1997	2009	20,000,000	-	12,750,000	7,250,000
Statewide Transportation and Local Bridge Bonds	1999	2024	500,000,000	-	325,910,000	174,090,000
Dam, Lake, Stream, Flood Control, Water Resources, and Wastewater Treatment Project Bonds	2003	-	200,000,000	200,000,000	-	-
<b>General Obligation Totals:</b>			<b>\$10,681,479,598</b>	<b>\$742,380,000</b>	<b>\$7,107,039,670</b>	<b>\$2,832,059,928</b>

(1) On November 6, 2007 voters approved the "Green Acres, Farmland, Blue Acres, and Historic Preservation Bond Act of 2007", authorizing \$200 million of bonds.

(2) Retired includes bonds for which provisions for payment has been made through the sale and issuance of refunding bonds.

**NJ Transportation Trust Fund Authority  
Anticipated Debt Issuances  
Through FY 2011**

<b>Fiscal Year</b>	<b>Type of Debt</b>	<b>Dollar Amount</b>
<b>2008</b>	<b>Subject To Appropriation</b>	<b>1,171,055,000 *</b>
<b>2009</b>	<b>Subject To Appropriation</b>	<b>1,513,764,703</b>
<b>2010</b>	<b>Subject To Appropriation</b>	<b>1,599,956,303</b>
<b>2011</b>	<b>Subject To Appropriation</b>	<b>963,113,408</b>

\* \$1,171.1 Million issued in September 2007

<b>NJ Transportation Trust Fund Authority  Transportation System Bond Program  Debt Service on Existing and Projected Bond Issues</b>				
<b>Fiscal Year</b>	<b>Existing TTFA Debt Service</b>	<b>2008-2011 Projected Total New-Issuance Debt Service (1)</b>	<b>Existing Other Obligations Funded by Appropriation to TTFA</b>	<b>Projected Aggregate Debt Service</b>
2008	584,633,266	39,543,262	111,945,944	736,122,472
2009	584,932,898	112,039,204	111,587,930	808,560,031
2010	585,461,598	197,965,639	111,207,527	894,634,764
2011	604,442,549	198,722,720	91,465,417	894,630,686
2012	605,216,488	198,419,031	91,168,495	894,804,015
2013	605,481,194	198,015,346	90,902,272	894,398,812
2014	606,277,403	197,819,273	90,649,089	894,745,764
2015	621,283,763	197,908,820	74,984,822	894,177,405
2016	622,007,491	197,595,685	74,761,507	894,364,683
2017	620,646,073	197,487,155	75,760,163	893,893,391
2018	619,886,523	197,462,772	76,815,680	894,164,976
2019	627,683,595	197,801,916	68,692,529	894,178,040
2020	697,724,053	197,006,484	-	894,730,537
2021	699,996,391	195,000,609	-	894,997,000
2022	699,998,975	195,001,025	-	895,000,000
2023	699,997,750	195,002,250	-	895,000,000
2024	309,555,594	585,444,406	-	895,000,000
2025	288,356,375	606,643,625	-	895,000,000
2026	288,355,000	606,645,000	-	895,000,000
2027	288,355,000	606,645,000	-	895,000,000
2028	288,355,000	606,645,000	-	895,000,000
2029	288,350,000	606,650,000	-	895,000,000
2030	288,355,000	606,645,000	-	895,000,000
2031	288,355,000	606,645,000	-	895,000,000
2032	288,355,000	606,645,000	-	895,000,000
2033	288,355,000	606,645,000	-	895,000,000
2034	288,355,000	606,645,000	-	895,000,000
2035	288,355,000	606,645,000	-	895,000,000
2036	288,355,000	606,645,000	-	895,000,000
2037	288,355,000	606,645,000	-	895,000,000
2038	-	895,000,000	-	895,000,000
2039	-	895,000,000	-	895,000,000
2040	-	895,000,000	-	895,000,000
2041	-	895,000,000	-	895,000,000
	14,143,836,980	14,964,624,223	1,069,941,376	30,178,402,578
<b>Principal</b>	7,982,891,792	5,251,889,414	843,160,000	14,077,941,207
<b>Interest</b>	6,160,945,187	9,712,734,808	226,781,376	16,100,461,372

*(1) A portion of projected debt service is based on actual debt service from the issuance of TTFA Transportation System Bonds, 2007 Series A on 9/27/07.*

**New Jersey Economic Development Authority  
School Construction Funding Program  
Anticipated Bond Issuance Through FY 2009**

<b>Fiscal Year</b>	<b>Type of Debt</b>	<b>Dollar Amount</b>
<b>2008</b>	<b>Subject To Appropriation</b>	<b>1,500,000,000 *</b>
<b>2009</b>	<b>Subject To Appropriation</b>	<b>950,000,000</b>

*\* \$800 Million issued in October 2007*

<b>New Jersey Economic Development Authority School Construction Funding Program Debt Service on Existing and Projected Bond Issues</b>				
<b>Fiscal Year</b>	<b>Existing Debt Service</b>	<b>2008 Issues Projected Total Debt Service (1)(2)</b>	<b>2009 Issues Projected Total Debt Service (2)</b>	<b>Projected Aggregate Debt Service</b>
2008	411,349,288	28,497,991	-	439,847,279
2009	426,609,196	70,927,260	19,241,319	516,777,775
2010	427,075,425	105,148,437	44,465,590	576,689,452
2011	427,986,060	104,353,575	50,294,625	582,634,259
2012	421,903,859	104,651,586	68,722,307	595,277,752
2013	421,177,628	103,786,686	68,502,942	593,467,256
2014	418,138,345	103,973,099	68,593,161	590,704,605
2015	419,114,910	103,643,249	68,442,253	591,200,412
2016	428,355,668	103,438,594	68,147,215	599,941,477
2017	450,425,642	103,131,503	68,057,190	621,614,336
2018	429,196,261	102,488,989	67,890,330	599,575,580
2019	422,657,968	102,786,269	67,579,392	593,023,629
2020	423,945,908	101,806,280	67,582,318	593,334,506
2021	424,723,301	101,857,622	67,325,890	593,906,812
2022	384,950,378	101,594,413	67,127,574	553,672,366
2023	391,329,242	101,141,631	66,912,630	559,383,504
2024	391,555,347	100,718,748	66,547,891	558,821,986
2025	392,516,773	100,245,413	66,498,777	559,260,963
2026	394,119,008	100,090,778	66,246,968	560,456,754
2027	395,240,431	99,395,367	65,955,123	560,590,922
2028	351,550,827	99,185,001	65,655,496	516,391,324
2029	307,108,544	98,608,797	65,414,693	471,132,035
2030	308,777,709	98,091,145	65,067,435	471,936,289
2031	87,603,413	97,576,335	64,837,025	250,016,773
2032	39,694,473	97,001,674	64,495,463	201,191,609
2033	22,598,750	96,426,714	64,163,145	183,188,609
2034	22,598,125	49,294,971	60,191,426	132,084,522
2035	22,600,000	49,185,000	49,095,277	120,880,277
2036	22,601,875	49,187,000	-	71,788,875
2037	22,601,250	49,185,375	-	71,786,625
2038	-	49,184,625	-	49,184,625
2039	-	-	-	-
	9,510,105,604	2,776,604,128	1,693,053,456	13,979,763,188
<b>Principal</b>	5,946,724,000	1,500,000,000	950,000,000	8,396,724,000
<b>Interest</b>	3,563,381,604	1,276,604,128	743,053,456	5,583,039,188

*(1) A portion of projected debt service is based on actual debt service from the issuance of EDA School Facilities Construction 2007 Series T and 2007 Series U bonds on 10/4/07.*

*(2) Portion of projected debt service is based on the interest rate set in forward starting swap agreements.*

**New Jersey Economic Development Authority**  
**State Capital Construction Project Bond Program**  
**Anticipated Bond Issuance Through FY 2010**

<b>Fiscal Year</b>	<b>Type of Debt</b>	<b>Dollar Amount</b>
<b>2008</b>	<b>Subject To Appropriation</b>	<b>24,255,000</b>
<b>2009</b>	<b>Subject To Appropriation</b>	<b>171,200,000</b>
<b>2010</b>	<b>Subject To Appropriation</b>	<b>68,790,000</b>

**New Jersey Economic Development Authority  
State Capital Construction Project Bond Program  
Debt Service on Projected Bond Issues**

<b>Fiscal Year</b>	<b>FY2008 Issues Projected Total Debt Service</b>	<b>FY2009 Issues Projected Total Debt Service</b>	<b>FY2010 Issues Projected Total Debt Service</b>	<b>Projected Aggregate Debt Service</b>
<b>2008</b>	542,707	-	-	542,707
<b>2009</b>	2,886,425	-	-	2,886,425
<b>2010</b>	2,885,625	13,670,850	-	16,556,475
<b>2011</b>	2,887,025	13,669,650	5,502,475	22,059,150
<b>2012</b>	2,885,425	13,669,850	5,501,275	22,056,550
<b>2013</b>	2,885,825	13,671,050	5,501,675	22,058,550
<b>2014</b>	2,887,675	13,672,850	5,503,475	22,064,000
<b>2015</b>	2,890,250	13,668,225	5,499,350	22,057,825
<b>2016</b>	2,887,000	13,671,000	5,500,500	22,058,500
<b>2017</b>	2,888,250	13,670,750	5,503,250	22,062,250
<b>2018</b>	2,888,500	13,668,250	5,504,250	22,061,000
<b>2019</b>	2,887,500	13,672,750	5,503,250	22,063,500
<b>2020</b>	-	13,673,000	5,500,000	19,173,000
<b>2021</b>	-	13,668,250	5,504,250	19,172,500
<b>2022</b>	-	13,672,750	5,500,250	19,173,000
<b>2023</b>	-	13,670,000	5,503,000	19,173,000
<b>2024</b>	-	13,669,250	5,501,750	19,171,000
<b>2025</b>	-	13,669,250	5,501,250	19,170,500
<b>2026</b>	-	13,668,750	5,501,000	19,169,750
<b>2027</b>	-	13,671,500	5,500,500	19,172,000
<b>2028</b>	-	13,671,000	5,504,250	19,175,250
<b>2029</b>	-	13,671,000	5,501,500	19,172,500
<b>2030</b>	-	-	5,502,000	5,502,000
<b>2031</b>	-	-	-	-
	32,302,207	273,409,975	110,039,250	415,751,432
<b>Principal</b>	24,255,000	171,200,000	68,790,000	264,245,000
<b>Interest</b>	8,047,207	102,209,975	41,249,250	151,506,432

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## State of New Jersey State Comparisons of Selected Indicators and Rankings

Category	2007 State Debt Medians (1)		+ Hypothetical \$500mm new debt		+ Hypothetical \$1,000mm new debt	
	Criteria	NJ's Ranking	Criteria	NJ's Ranking	Criteria	NJ's Ranking
Net Tax-Supported Debt Per Capita	\$3,317	4*	\$3,374	4	\$3,431	4
Net Tax-Supported Debt as a Percentage of 2005 Personal Income	7.6%	4**	7.7%	4	7.8%	3****
Total Net Tax-Supported Debt (millions)	\$28,935	3***	\$29,435	3	\$29,935	3

**Notes:**

(1) Source: 2007 State Debt Medians published by Moody's Investors Service, April, 2007. (Report Attached)

\* Top 5 ranking (in order) includes: Massachusetts, Connecticut, Hawaii, New Jersey, New York.

\*\* Top 5 ranking (in order) includes: Hawaii, Massachusetts, Connecticut, New Jersey, New York.

\*\*\* Top 5 ranking (in order) includes: California, New York, New Jersey, Massachusetts, Illinois.

\*\*\*\* In this hypothetical scenario, New Jersey would be tied for 3rd with Connecticut.

2007 Medians are based on debt as of December 31, 2006, estimated personal income for 2005 and estimated population for 2006.

2005 estimated personal income is approximately \$381.590 billion and 2006 estimated population is 8,724,000.

Hypothetical State rankings are imprecise as they reflect projected information for New Jersey only.

# **MOODY'S REPORT**

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## Outstanding Debt Amortization Tables

State of New Jersey General Obligation Bonds									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2007	254,244,874	173,538,945	427,783,819	2,832,059,928	AA	Aa3	AA-	Gen. Obligation	Final maturity occurs 5/1/24.
2008	267,074,446	157,273,158	424,347,604	2,564,985,482					
2009	247,560,482	146,260,234	393,820,716	2,317,425,000					
2010	272,870,000	116,252,867	389,122,867	2,044,555,000					
2011	267,715,000	105,324,823	373,039,823	1,776,840,000					
2012	271,495,000	86,967,266	358,462,266	1,505,345,000					
2013	270,635,000	74,416,638	345,051,638	1,234,710,000					
State of New Jersey James J. Howard Marine Sciences Laboratory									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2007	600,000	559,700	1,159,700	5,965,000	AA-	A1	N/R	Subject to appropriation.	Final maturity occurs on 12/15/13.
2008	650,000	505,013	1,155,013	5,315,000					
2009	710,000	445,513	1,155,513	4,605,000					
2010	770,000	379,800	1,149,800	3,835,000					
2011	840,000	307,350	1,147,350	2,995,000					
2012	915,000	228,375	1,143,375	2,080,000					
2013	995,000	142,425	1,137,425	1,085,000					

## Outstanding Debt Amortization Tables

State of New Jersey Chapter 12 - County College Bonds									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
<b>2007</b>	21,521,523	6,118,249	27,639,773	192,291,569	N/R	N/R	N/R	Subject to appropriation. Final maturity occurs during Fiscal Year 2027.	
<b>2008</b>	25,231,892	7,525,054	32,756,947	167,059,677					
<b>2009</b>	23,682,253	6,425,707	30,107,960	143,377,424					
<b>2010</b>	22,948,316	5,506,743	28,455,059	120,429,108					
<b>2011</b>	18,842,187	4,665,557	23,507,744	101,586,922					
<b>2012</b>	16,068,804	3,942,970	20,011,774	85,518,117					
<b>2013</b>	14,333,810	3,316,614	17,650,423	71,184,307					
State of New Jersey Capital Leases									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
<b>2007</b>	48,951,975	44,074,541	93,026,515	384,982,558	N/R	N/R	N/R	Subject to appropriation. Various office leases have different final maturities. Unsecuritized rent obligations.	
<b>2008</b>	52,952,409	38,676,116	91,628,526	332,030,148					
<b>2009</b>	53,691,573	32,448,769	86,140,341	278,338,576					
<b>2010</b>	48,964,027	26,383,284	75,347,310	229,374,549					
<b>2011</b>	43,320,716	21,410,133	64,730,849	186,053,833					
<b>2012</b>	37,669,889	17,799,209	55,469,098	148,383,944					
<b>2013</b>	31,750,165	14,649,189	46,399,354	116,633,779					
State of New Jersey Line of Credit									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
<b>2007</b>	31,252,212	2,339,556	33,591,768	52,870,734	N/R	N/R	N/R	Subject to appropriation. Various equipment leases have different final maturities.	
<b>2008</b>	24,401,515	1,903,714	26,305,229	28,469,218					
<b>2009</b>	18,539,594	950,038	19,489,631	9,929,625					
<b>2010</b>	8,651,013	291,240	8,942,253	1,278,612					
<b>2011</b>	1,278,612	23,957	1,302,568	-					
<b>2012</b>	-	-	-	-					
<b>2013</b>	-	-	-	-					

## Outstanding Debt Amortization Tables

<b>NJ Building Authority</b>									
<b>State Building Revenue Bonds</b>									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2007	50,441,248	38,691,685	89,132,933	640,102,639	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 6/15/27.
2008	54,461,031	36,635,074	91,096,105	585,641,607					
2009	56,431,254	34,673,267	91,104,521	529,210,354					
2010	59,012,647	32,106,387	91,119,035	470,197,706					
2011	61,207,706	29,961,499	91,169,206	408,990,000					
2012	52,895,000	17,150,583	70,045,583	356,095,000					
2013	55,570,000	14,574,889	70,144,889	300,525,000					
<b>NJ Economic Development Authority</b>									
<b>Trenton Office Complex</b>									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2007	7,510,000	2,684,208	10,194,208	43,855,000	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 6/15/12.
2008	7,895,000	2,300,738	10,195,738	35,960,000					
2009	8,310,000	1,887,900	10,197,900	27,650,000					
2010	8,745,000	1,451,625	10,196,625	18,905,000					
2011	9,210,000	992,513	10,202,513	9,695,000					
2012	9,695,000	508,988	10,203,988	-					
2013	-	-	-	-					
<b>NJ Economic Development Authority</b>									
<b>Liberty State Park, Park Project</b>									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2007	210,091	971,356	1,181,448	12,941,635	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 3/15/22.
2008	215,623	1,000,674	1,216,298	12,726,012					
2009	215,116	1,034,736	1,249,853	12,510,895					
2010	220,003	1,066,340	1,286,343	12,290,892					
2011	225,550	1,101,943	1,327,493	12,065,343					
2012	230,343	1,137,950	1,368,293	11,835,000					
2013	730,000	678,793	1,408,793	11,105,000					

## Outstanding Debt Amortization Tables

NJ Economic Development Authority Liberty State Park, Liberty Science Center									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2007	585,000	4,598,953	5,183,953	96,865,000	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 3/15/27.
2008	3,450,000	4,584,328	8,034,328	93,415,000					
2009	2,515,000	4,455,996	6,970,996	90,900,000					
2010	2,485,000	4,369,684	6,854,684	88,415,000					
2011	2,565,000	4,280,544	6,845,544	85,850,000					
2012	3,240,000	4,185,906	7,425,906	82,610,000					
2013	3,345,000	4,044,881	7,389,881	79,265,000					
NJ Economic Development Authority Market Transition Facility									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2007	55,620,000	16,316,500	71,936,500	295,520,000	AA-	A1	N/R	Subject to appropriation - driver surcharges.	Final maturity occurs on 7/1/12.
2008	58,400,000	13,391,000	71,791,000	237,120,000					
2009	61,470,000	10,319,250	71,789,250	175,650,000					
2010	64,545,000	7,168,875	71,713,875	111,105,000					
2011	67,770,000	3,861,000	71,631,000	43,335,000					
2012	43,335,000	1,083,375	44,418,375	-					
2013	-	-	-	-					
NJ Economic Development Authority Green Lights Energy Conservation									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2007	240,000	67,500	307,500	1,110,000	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 1/15/11.
2008	255,000	55,500	310,500	855,000					
2009	270,000	42,750	312,750	585,000					
2010	285,000	29,250	314,250	300,000					
2011	300,000	15,000	315,000	-					
2012	-	-	-	-					
2013	-	-	-	-					

## Outstanding Debt Amortization Tables

NJ Economic Development Authority Newark Performing Arts Center									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2007	3,485,000	2,056,420	5,541,420	33,605,000	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 6/15/16.
2008	3,690,000	1,852,720	5,542,720	29,915,000					
2009	3,905,000	1,637,020	5,542,020	26,010,000					
2010	4,125,000	1,419,625	5,544,625	21,885,000					
2011	4,355,000	1,187,365	5,542,365	17,530,000					
2012	4,600,000	942,145	5,542,145	12,930,000					
2013	2,980,000	680,270	3,660,270	9,950,000					
NJ Economic Development Authority State Pension Funding Bonds									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2007	28,722,227	150,611,450	179,333,677	2,646,714,452	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 2/15/29.
2008	34,028,814	161,102,863	195,131,677	2,612,685,638					
2009	38,883,366	173,294,311	212,177,677	2,573,802,271					
2010	43,334,860	187,228,817	230,563,677	2,530,467,412					
2011	46,906,803	202,264,874	249,171,677	2,483,560,608					
2012	50,670,718	219,800,959	270,471,677	2,432,889,891					
2013	53,950,205	239,476,472	293,426,677	2,378,939,686					
NJ Economic Development Authority Human Services Facilities Programs									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2007	2,375,000	1,544,961	3,919,961	28,420,000	A	N/R	N/R	Subject to appropriation.	Final maturity occurs on 7/1/32.
2008	2,305,000	1,448,256	3,753,256	26,115,000					
2009	2,130,000	1,348,345	3,478,345	23,985,000					
2010	2,050,000	1,247,269	3,297,269	21,935,000					
2011	2,010,000	1,144,269	3,154,269	19,925,000					
2012	1,955,000	1,038,599	2,993,599	17,970,000					
2013	1,940,000	934,724	2,874,724	16,030,000					

## Outstanding Debt Amortization Tables

<b>NJ Economic Development Authority State Office Buildings Acquisition</b>									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
<b>2007</b>	2,560,000	2,700,038	5,260,038	48,960,000	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 6/15/20.
<b>2008</b>	2,695,000	2,569,838	5,264,838	46,265,000					
<b>2009</b>	2,830,000	2,432,750	5,262,750	43,435,000					
<b>2010</b>	2,990,000	2,275,650	5,265,650	40,445,000					
<b>2011</b>	3,160,000	2,102,713	5,262,713	37,285,000					
<b>2012</b>	3,345,000	1,920,013	5,265,013	33,940,000					
<b>2013</b>	3,535,000	1,724,938	5,259,938	30,405,000					
<b>NJ Economic Development Authority School Facilities Construction</b>									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
<b>2007</b>	62,335,000	258,680,171	321,015,171	5,946,724,000	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 6/15/37.
<b>2008</b>	147,180,000	264,169,288	411,349,288	5,799,544,000					
<b>2009</b>	169,265,000	257,344,196	426,609,196	5,630,279,000					
<b>2010</b>	177,635,000	249,440,425	427,075,425	5,452,644,000					
<b>2011</b>	186,235,000	241,751,060	427,986,060	5,266,409,000					
<b>2012</b>	186,860,000	235,043,859	421,903,859	5,079,549,000					
<b>2013</b>	196,160,000	225,017,628	421,177,628	4,883,389,000					
<b>NJ Economic Development Authority Motor Vehicle Commission</b>									
Fiscal Year	Debt Service (1)			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
<b>2007</b>	-	-	-	159,998,107	AA-	A1	N/R	Subject to appropriation.	Final maturity occurs on 7/1/15.
<b>2008</b>	-	-	-	159,998,107					
<b>2009</b>	-	-	-	159,998,107					
<b>2010</b>	-	-	-	159,998,107					
<b>2011</b>	-	-	-	159,998,107					
<b>2012</b>	53,500,120	19,824,880	73,325,000	106,497,988					
<b>2013</b>	51,007,803	22,317,197	73,325,000	55,490,185				(1) Bonds were issued as Capital Appreciation Bonds.	

## Outstanding Debt Amortization Tables

<b>NJ Economic Development Authority Municipal Rehabilitation</b>									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2007	4,815,000	9,298,313	14,113,313	176,190,000	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 4/1/28.
2008	4,965,000	9,144,233	14,109,233	171,225,000					
2009	5,150,000	8,960,528	14,110,528	166,075,000					
2010	5,360,000	8,751,953	14,111,953	160,715,000					
2011	5,595,000	8,518,793	14,113,793	155,120,000					
2012	5,850,000	8,261,423	14,111,423	149,270,000					
2013	6,130,000	7,983,548	14,113,548	143,140,000					
<b>NJ Economic Development Authority Business Employment Incentive Program</b>									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2007	34,965,000	13,451,841	48,416,841	240,055,000	AA-	A2	A+	Subject to appropriation.	Final maturity occurs on 7/1/16.
2008	38,205,000	12,090,556	50,295,556	201,850,000					
2009	30,405,000	10,031,970	40,436,970	171,445,000					
2010	24,595,000	8,660,914	33,255,914	146,850,000					
2011	25,880,000	7,115,872	32,995,872	120,970,000					
2012	27,240,000	5,834,543	33,074,543	93,730,000					
2013	23,375,000	4,374,044	27,749,044	70,355,000					
<b>NJ Economic Development Authority Designated Industries Economic Growth &amp; Development Program</b>									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2007	5,940,000	1,709,286	7,649,286	34,760,000	AA-	A2	A+	Subject to appropriation.	Final maturity occurs on 3/1/14.
2008	6,120,000	1,527,522	7,647,522	28,640,000					
2009	6,265,000	1,310,874	7,575,874	22,375,000					
2010	5,750,000	1,060,900	6,810,900	16,625,000					
2011	5,165,000	814,225	5,979,225	11,460,000					
2012	4,930,000	575,602	5,505,602	6,530,000					
2013	3,785,000	335,018	4,120,018	2,745,000					

## Outstanding Debt Amortization Tables

NJ Economic Development Authority Motor Vehicle Surcharge Revenue									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2007	-	37,763,281	37,763,281	807,502,356	A	Baa1	N/R	Subject to appropriation.	Final maturity occurs on 7/1/35.
2008	-	37,763,281	37,763,281	807,502,356					
2009	-	37,763,281	37,763,281	807,502,356					
2010	-	37,763,281	37,763,281	807,502,356					
2011	-	37,763,281	37,763,281	807,502,356					
2012	27,730,000	37,176,169	64,906,169	779,772,356					
2013	-	36,589,056	36,589,056	779,772,356					
NJ Economic Development Authority Motor Vehicle Surcharge Revenue (Special Needs Housing)									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2007	-	-	-	51,381,886	A	Baa1	N/R	Subject to appropriation.	Final maturity occurs on 7/1/20.
2008	-	-	-	51,381,886					
2009	-	-	-	51,381,886					
2010	-	-	-	51,381,886					
2011	-	-	-	51,381,886					
2012	-	-	-	51,381,886					
2013	-	-	-	51,381,886					
NJ Economic Development Authority Cigarette Tax Revenue									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2007	59,630,000	79,450,463	139,080,463	1,401,400,000	BBB	Baa2	BBB	Subject to appropriation.	Final maturity occurs on 6/15/34.
2008	61,755,000	76,468,963	138,223,963	1,339,645,000					
2009	58,300,000	73,381,213	131,681,213	1,281,345,000					
2010	56,485,000	70,466,213	126,951,213	1,224,860,000					
2011	54,555,000	67,641,963	122,196,963	1,170,305,000					
2012	52,585,000	64,914,213	117,499,213	1,117,720,000					
2013	50,755,000	62,284,963	113,039,963	1,066,965,000					

## Outstanding Debt Amortization Tables

<b>NJ Economic Development Authority Lafayette Yard Hotel Project</b>									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2007	-	-	-	18,250,000	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 4/1/20.
2008	540,000	960,882	1,500,882	17,710,000					
2009	650,000	928,643	1,578,643	17,060,000					
2010	760,000	896,163	1,656,163	16,300,000					
2011	880,000	858,064	1,738,064	15,420,000					
2012	1,015,000	813,510	1,828,510	14,405,000					
2013	1,155,000	761,917	1,916,917	13,250,000					
<b>NJ Educational Facilities Authority Equipment Leasing Fund</b>									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2007	16,815,000	1,687,250	18,502,250	26,270,000	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 3/1/12.
2008	12,950,000	971,850	13,921,850	13,320,000					
2009	8,575,000	433,725	9,008,725	4,745,000					
2010	3,805,000	124,225	3,929,225	940,000					
2011	490,000	21,750	511,750	450,000					
2012	450,000	7,200	457,200	-					
2013	-	-	-	-					
<b>NJ Educational Facilities Authority Higher Education Facilities Trust Fund</b>									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2007	14,935,000	6,031,908	20,966,908	76,045,000	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 3/1/11.
2008	17,610,000	3,362,000	20,972,000	58,435,000					
2009	18,515,000	2,458,875	20,973,875	39,920,000					
2010	19,460,000	1,509,500	20,969,500	20,460,000					
2011	20,460,000	511,500	20,971,500	-					
2012	-	-	-	-					
2013	-	-	-	-					

## Outstanding Debt Amortization Tables

NJ Educational Facilities Authority Higher Education Technology Infrastructure Fund									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2007	5,625,000	831,981	6,456,981	12,055,000	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 3/1/09.
2008	5,890,000	535,213	6,425,213	6,165,000					
2009	6,165,000	181,097	6,346,097	-					
2010	-	-	-	-					
2011	-	-	-	-					
2012	-	-	-	-					
2013	-	-	-	-					
NJ Educational Facilities Authority Higher Education Capital Improvement Fund									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2007	18,925,000	20,014,046	38,939,046	496,830,000	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 3/1/25.
2008	20,355,000	25,531,375	45,886,375	476,475,000					
2009	21,370,000	22,516,875	43,886,875	455,105,000					
2010	22,425,000	21,462,506	43,887,506	432,680,000					
2011	23,575,000	20,306,731	43,881,731	409,105,000					
2012	24,840,000	19,045,594	43,885,594	384,265,000					
2013	26,170,000	17,708,588	43,878,588	358,095,000					
NJ Educational Facilities Authority Dormitory Safety Trust Fund									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2007	5,665,000	2,807,569	8,472,569	51,490,000	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 3/1/18.
2008	5,660,000	2,525,699	8,185,699	45,830,000					
2009	5,660,000	2,231,871	7,891,871	40,170,000					
2010	5,650,000	1,938,044	7,588,044	34,520,000					
2011	5,640,000	1,644,576	7,284,576	28,880,000					
2012	5,640,000	1,351,794	6,991,794	23,240,000					
2013	5,635,000	1,106,821	6,741,821	17,605,000					

## Outstanding Debt Amortization Tables

<b>NJ Educational Facilities Authority Public Library Project Grant Program</b>									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2007	1,800,000	1,977,198	3,777,198	41,460,000	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 3/1/23.
2008	1,865,000	1,913,060	3,778,060	39,595,000					
2009	1,930,000	1,846,648	3,776,648	37,665,000					
2010	1,995,000	1,779,456	3,774,456	35,670,000					
2011	2,065,000	1,708,870	3,773,870	33,605,000					
2012	2,140,000	1,618,200	3,758,200	31,465,000					
2013	2,245,000	1,519,800	3,764,800	29,220,000					
<b>Garden State Preservation Trust Open Space &amp; Farmland Preservation Program</b>									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2007	-	59,148,178	59,148,178	1,149,744,410	AAA	Aa3	AA-	Subject to appropriation.	Final maturity occurs on 5/1/29.
2008	30,000	59,147,578	59,177,578	1,149,714,410					
2009	15,000	59,146,678	59,161,678	1,149,699,410					
2010	39,950,000	58,043,346	97,993,346	1,109,749,410					
2011	42,215,000	55,775,158	97,990,158	1,067,534,410					
2012	44,650,000	53,344,778	97,994,778	1,022,884,410					
2013	47,255,000	50,741,652	97,996,652	975,629,410					
<b>Health Care Facilities Financing Authority Dept. of Human Services Lease (Greystone Hospital)</b>									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2007	675,000	9,801,735	10,476,735	205,015,000	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 3/15/29.
2008	685,000	9,787,450	10,472,450	204,330,000					
2009	5,975,000	9,648,525	15,623,525	198,355,000					
2010	6,245,000	9,380,385	15,625,385	192,110,000					
2011	6,525,000	9,097,094	15,622,094	185,585,000					
2012	6,825,000	8,797,751	15,622,751	178,760,000					
2013	7,140,000	8,482,002	15,622,002	171,620,000					

## Outstanding Debt Amortization Tables

Health Care Facilities Financing Authority									
Hospital Asset Transformation Program - St. Mary's Hospital									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2007	-	-	-	45,425,000	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 3/15/27.
2008	-	1,966,560	1,966,560	45,425,000					
2009	1,480,000	2,212,380	3,692,380	43,945,000					
2010	1,555,000	2,137,300	3,692,300	42,390,000					
2011	1,635,000	2,058,057	3,693,057	40,755,000					
2012	1,720,000	1,971,975	3,691,975	39,035,000					
2013	1,810,000	1,881,417	3,691,417	37,225,000					
NJ Sports & Exposition Authority									
State Contract Bonds									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2007	27,645,000	29,571,456	57,216,456	615,885,000	AA-	A2	A+	Subject to appropriation.	Final maturity occurs on 7/1/26.
2008	29,775,000	28,670,332	58,445,332	586,110,000					
2009	29,645,000	27,240,934	56,885,934	556,465,000					
2010	47,075,000	25,677,688	72,752,688	509,390,000					
2011	47,525,000	22,970,487	70,495,487	461,865,000					
2012	34,845,000	20,243,944	55,088,944	427,020,000					
2013	29,600,000	18,315,131	47,915,131	397,420,000					
New Jersey Transportation Trust Fund Authority									
Transportation System Bonds									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2007	217,805,000	368,824,968	586,629,968	7,982,891,792	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 6/15/37.
2008	230,035,000	354,598,266	584,633,266	7,752,856,792					
2009	242,605,000	342,327,898	584,932,898	7,510,251,792					
2010	255,995,000	329,466,598	585,461,598	7,254,256,792					
2011	288,990,000	315,452,549	604,442,549	6,965,266,792					
2012	305,520,000	299,696,488	605,216,488	6,659,746,792					
2013	324,420,000	281,061,194	605,481,194	6,335,326,792					

## Outstanding Debt Amortization Tables

South Jersey Port Corporation Marine Terminal Revenue Bonds									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2007	4,655,000	5,781,678	10,436,678	116,690,000	A	N/R	N/R	Moral Obligation.	Final maturity occurs on 1/1/33.
2008	4,850,000	5,581,688	10,431,688	111,840,000					
2009	5,045,000	5,372,088	10,417,088	106,795,000					
2010	4,840,000	5,176,988	10,016,988	101,955,000					
2011	5,035,000	4,972,793	10,007,793	96,920,000					
2012	5,250,000	4,755,663	10,005,663	91,670,000					
2013	5,480,000	4,521,623	10,001,623	86,190,000					
NJ Economic Development Authority Economic Recovery Fund									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2007	9,753,749	9,842,467	19,596,216	181,100,481	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 3/15/21.  Payments from Port Authority of New York & New Jersey offset debt service.
2008	7,125,840	14,479,189	21,605,029	173,974,641					
2009	6,854,578	14,749,389	21,603,966	167,120,064					
2010	6,640,418	14,964,149	21,604,566	160,479,646					
2011	6,459,745	15,141,959	21,601,704	154,019,901					
2012	6,867,903	16,734,734	23,602,636	147,151,999					
2013	7,214,271	18,389,126	25,603,397	139,937,727					
NJ Economic Development Authority New Jersey Transit Light Rail System									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2007	44,445,000	23,962,958	68,407,958	516,420,000	AA-	A2	N/R	Subject to appropriation.	Final maturity occurs on 5/1/19.  Payments from Federal Transit Administration offset debt service.
2008	47,040,000	21,604,856	68,644,856	469,380,000					
2009	49,510,000	19,163,292	68,673,292	419,870,000					
2010	52,125,000	16,515,015	68,640,015	367,745,000					
2011	35,520,000	13,705,280	49,225,280	332,225,000					
2012	37,450,000	11,764,808	49,214,808	294,775,000					
2013	38,800,000	10,414,210	49,214,210	255,975,000					

## Outstanding Debt Amortization Tables

NJ Higher Education Student Assistance Authority NJ Class Loan Program (Various Series) and Student Loan Revenue Bonds									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2007	27,756,503	54,871,394	82,627,897	1,590,985,000	AAA (ins)	N/R	N/R	Moral Obligation.	Final maturity occurs on 6/1/42.
2008	6,530,000	63,807,757	70,337,757	1,527,177,243					
2009	7,705,000	63,461,128	71,166,128	1,463,716,115					
2010	7,735,000	63,056,620	70,791,620	1,400,659,495					
2011	9,710,000	62,547,655	72,257,655	1,338,111,840					
2012	6,380,000	62,094,496	68,474,496	1,276,017,344					
2013	12,695,000	61,729,251	74,424,251	1,214,288,092					
State of New Jersey Certificates of Participation NJ Transit Rail Car Acquisition									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2007	10,335,000	5,080,925	15,415,925	89,185,000	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 6/15/14.  Payments anticipated from federal full funding agreement to offset debt service.
2008	10,880,000	4,538,338	15,418,338	78,305,000					
2009	11,450,000	3,967,138	15,417,138	66,855,000					
2010	12,050,000	3,366,013	15,416,013	54,805,000					
2011	12,680,000	2,733,388	15,413,388	42,125,000					
2012	13,350,000	2,067,688	15,417,688	28,775,000					
2013	14,055,000	1,366,813	15,421,813	14,720,000					
State of New Jersey Certificates of Participation NJ Transit Buses & Locomotive Acquisition									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2007	15,645,000	12,660,000	28,305,000	237,555,000	AA-	A1	A+	Subject to appropriation.	Final maturity occurs on 6/15/19.
2008	16,005,000	11,877,750	27,882,750	221,550,000					
2009	16,420,000	11,077,500	27,497,500	205,130,000					
2010	16,895,000	10,256,500	27,151,500	188,235,000					
2011	17,415,000	9,411,750	26,826,750	170,820,000					
2012	17,995,000	8,541,000	26,536,000	152,825,000					
2013	18,625,000	7,641,250	26,266,250	134,200,000					

## Outstanding Debt Amortization Tables

NJ Sports & Exposition Authority Atlantic City Convention Center - Luxury Tax Supported Bonds									
Fiscal Year	Debt Service			Outstanding Debt (year-end)	Ratings			Type of Credit	Notes
	Principal	Interest	Total		S & P	Moody's	Fitch		
2007	5,495,000	6,734,813	12,229,813	131,750,000	AAA (ins)	Aaa (ins)	N/R	Luxury tax revenue.  Ratings are based on bond insurance.	
2008	5,730,000	6,489,119	12,219,119	126,020,000					
2009	5,990,000	6,225,419	12,215,419	120,030,000					
2010	6,260,000	5,949,794	12,209,794	113,770,000					
2011	6,540,000	5,641,356	12,181,356	107,230,000					
2012	6,880,000	5,297,469	12,177,469	100,350,000					
2013	7,225,000	4,936,028	12,161,028	93,125,000					

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**State of New Jersey**  
**Comprehensive Annual Financial Report - Capital Leases**  
**Lease Payments by the State Net of any Operating Expenses and Property Taxes as of June 30, 2007**

Address	Municipality	Fiscal Year of Lease Expiration	Total Net Lease Payments (\$ Millions)							Imputed Principal Balance*
			2007	2008	2009	2010	2011	2012	2013	
1601 Atlantic Avenue	Atlantic City	2014	0.676	0.676	0.676	0.676	0.676	0.676	0.676	3.806
Tennessee Ave & Boardwalk	Atlantic City	2014	1.187	1.183	1.183	1.183	1.183	1.183	1.183	6.130
312-314 Front Street	Belvidere Twp.	2011	0.063	0.063	0.063	0.063	0.037	-	-	0.157
10 Washington Street	Bridgeton	2015	0.085	0.085	0.085	0.088	0.088	0.088	0.088	0.453
14-16 Commerce Street	Bridgeton	2013	0.154	0.154	0.154	0.154	0.154	0.154	0.026	0.500
Route 49 & South Pearl	Bridgeton	2019	1.083	1.083	1.083	1.083	1.083	1.083	1.083	8.963
1407 South Sixth Street	Camden	2007	0.067	-	-	-	-	-	-	-
601 South Main Street	Cape May	2011	0.193	0.199	0.211	0.211	0.217	-	-	0.740
8861 Highland Avenue	Commercial Twp.	2015	0.093	0.093	0.093	0.100	0.102	0.102	0.102	0.407
Shiloh Avenue	Deerfield Twp.	2012	0.002	0.002	0.002	0.002	0.002	0.002	-	0.011
1005-1027 Hooper Avenue	Dover Twp.	2022	0.538	0.551	0.551	0.551	0.551	0.551	0.582	5.598
1510 Hooper Avenue	Dover Twp.	2014	0.944	0.944	0.952	0.957	0.957	0.957	0.957	4.907
1861 Hooper Avenue	Dover Twp.	2016	0.085	0.085	0.085	0.085	0.085	0.085	0.085	0.236
Main Street	Dover Twp.	2013	0.223	0.223	0.223	0.223	0.223	0.223	0.130	1.115
240 South Harrison Street	East Orange	2010	0.480	0.480	0.480	0.240	-	-	-	1.099
45 Kilmer Road	Edison Twp.	2012	0.496	0.496	0.496	0.496	0.496	0.413	-	2.125
2511 Fire Road Suite B-12	Egg Harbor Twp.	2010	0.071	0.071	0.071	0.036	-	-	-	0.169
259 Boulevard (Route 50)	Estell Manor	2008	0.165	0.083	-	-	-	-	-	0.081
25-39 Artic Parkway	Ewing Twp.	2015	0.927	0.927	0.927	0.927	0.958	0.958	0.958	6.221
380 Scotch Road	Ewing Twp.	2007	0.185	-	-	-	-	-	-	-
380 Scotch Road	Ewing Twp.	2007	0.470	-	-	-	-	-	-	-
Mercer County Airport	Ewing Twp.	2022	0.071	0.071	0.071	0.071	0.071	0.074	0.074	0.724
Trooper Drive	Ewing Twp.	2009	0.158	0.158	0.158	-	-	-	-	0.267
7 Broad Street	Freehold	2014	0.245	0.245	0.256	0.268	0.268	0.268	0.268	1.449
60 State Street	Hackensack	2014	0.995	0.995	0.995	0.995	0.995	0.995	0.995	6.064
121 First Avenue	Hamilton Twp.	2010	0.522	0.522	0.522	0.479	-	-	-	0.678
Quakerbridge Plaza	Hamilton Twp.	2013	6.860	6.976	7.092	7.092	7.092	7.092	3.546	32.926
438 Summit Avenue	Jersey City	2014	2.636	2.636	2.636	2.636	2.636	2.636	2.636	12.042
8-10 Clifton Place	Jersey City	2012	0.789	0.811	0.811	0.811	0.811	0.473	-	3.233
945 SH 12	Kingwood Twp.	2011	0.095	0.095	0.095	0.095	0.079	-	-	0.322
1215 Highway 70	Lakewood Twp.	2016	0.534	0.547	0.560	0.573	0.586	0.600	0.615	3.815
3131 Princeton Pike	Lawrence Twp.	2009	0.460	0.460	0.383	-	-	-	-	0.769
One Lawrence Park	Lawrence Twp.	2014	0.639	0.639	0.651	0.660	0.660	0.660	0.660	3.643
High Point State Park	Montague Twp.	2008	0.009	0.004	-	-	-	-	-	0.003
1B Laurel Drive, Route 206 N	Mount Olive Twp.	2010	0.199	0.199	0.199	0.133	-	-	-	0.489
40 Taylor Avenue	Neptune	2013	0.386	0.401	0.409	0.409	0.425	0.433	0.144	1.605
172 New Street	New Brunswick	2012	0.305	0.305	0.305	0.305	0.305	0.280	-	1.258
506 Jersey Avenue	New Brunswick	2012	1.378	1.450	1.450	1.450	1.450	0.604	-	5.597
596 Jersey Avenue	New Brunswick	2016	0.066	0.066	0.066	0.066	0.066	0.066	0.066	0.343
124 Halsey Street	Newark	2011	6.568	6.568	6.568	6.568	2.189	-	-	19.124
153 Halsey Street	Newark	2011	6.966	6.966	6.966	6.966	3.483	-	-	17.393
2 Gateway Center	Newark	2015	2.383	2.383	2.383	2.383	2.383	2.383	2.383	15.706
31 Clinton Street	Newark	2020	2.447	2.447	2.447	2.447	2.472	2.497	2.497	21.121
400 Corbin Street	Newark	2008	0.078	0.069	-	-	-	-	-	0.067
990-998 Broad Street	Newark	2013	0.569	0.569	0.569	0.569	0.569	0.569	0.190	1.419
20 East Clinton & Mora	Newton Twp.	2014	0.414	0.414	0.414	0.414	0.414	0.414	0.414	1.865
106-110 Prospect Street	Passaic	2016	0.218	0.218	0.218	0.218	0.219	0.237	0.237	1.258
25 Howe Avenue	Passaic	2011	0.525	0.525	0.525	0.525	0.437	-	-	0.859

**State of New Jersey**  
**Comprehensive Annual Financial Report - Capital Leases**  
**Lease Payments by the State Net of any Operating Expenses and Property Taxes as of June 30, 2006**

Address	Municipality	Fiscal Year of Lease Expiration	Total Net Lease Payments (\$ Millions)							Imputed Principal Balance*
			2007	2008	2009	2010	2011	2012	2013	
33 Mill Street	Passaic	2009	0.354	0.354	0.324	-	-	-	-	0.586
100 Hamilton Plaza	Paterson	2014	1.300	1.300	1.340	1.340	1.340	1.369	1.379	6.758
66 Hamilton Street	Paterson	2014	0.383	0.392	0.392	0.398	0.406	0.406	0.406	2.276
77 Hamilton Street	Paterson	2011	0.045	0.045	0.045	0.045	0.011	-	-	0.132
2 Main Street	Pleasantville	2014	0.401	0.401	0.401	0.401	0.401	0.401	0.401	2.328
174-180 East Broadway	Salem	2008	0.057	0.014	-	-	-	-	-	0.014
75 Veterans Memorial Drive	Somerville	2017	0.894	0.904	0.904	0.904	0.904	0.914	0.924	2.613
Route 206 North	Southampton Twp.	2009	0.121	0.121	0.111	-	-	-	-	0.217
1 West State Street	Trenton	2014	1.20	1.20	1.24	1.28	1.28	1.28	1.28	5.141
101 North Broad Street	Trenton	2010	0.288	0.288	0.288	0.192	-	-	-	0.655
120 South Stockton Street	Trenton	2008	1.328	0.886	-	-	-	-	-	0.859
120 South Stockton Street	Trenton	2008	1.707	1.138	-	-	-	-	-	1.085
1212 Edgewood Avenue	Trenton	2011	0.112	0.112	0.112	0.112	0.009	-	-	0.226
135 East State Street	Trenton	2014	0.432	0.432	0.572	0.672	0.672	0.672	0.672	3.232
140 East Front Street	Trenton	2012	1.825	1.889	1.889	1.956	2.022	1.011	-	7.627
167-169 West Hanover Street	Trenton	2013	0.405	0.405	0.405	0.405	0.405	0.405	0.135	1.834
171 Jersey Street	Trenton	2014	0.534	0.534	0.541	0.546	0.546	0.546	0.546	2.808
171 Jersey Street	Trenton	2014	0.141	0.141	0.143	0.145	0.145	0.145	0.145	0.650
200 South Broad Street	Trenton	2010	1.262	1.262	1.262	0.210	-	-	-	2.554
200 Wolverton Street	Trenton	2014	0.855	0.855	0.868	0.878	0.878	0.878	0.878	3.792
221 West Hanover Street	Trenton	2016	0.773	0.773	0.773	0.773	0.799	0.826	0.826	5.540
240 West State Street	Trenton	2014	1.718	1.718	1.718	1.718	1.718	1.718	1.718	7.230
25 Market Street	Trenton	2037	1.300	1.300	1.300	1.300	1.300	1.300	1.300	20.180
28 West State Street	Trenton	2012	1.348	1.348	1.348	1.348	1.348	1.236	-	3.976
33 West State Street	Trenton	2009	3.179	3.179	0.530	-	-	-	-	3.570
33 West State Street	Trenton	2015	0.734	0.745	0.745	0.745	0.745	0.756	0.767	4.873
379 West State Street	Trenton	2008	0.073	0.030	-	-	-	-	-	0.027
428 East State Street	Trenton	2014	0.819	0.819	0.819	0.819	0.819	0.819	0.819	3.649
433 East State Street	Trenton	2014	0.032	0.032	0.032	0.032	0.032	0.032	0.032	0.178
436 East State Street	Trenton	2012	0.154	0.154	0.154	0.154	0.154	0.013	-	0.422
440 East State Street	Trenton	2014	0.289	0.289	0.289	0.289	0.289	0.289	0.289	1.591
495 West State Street	Trenton	2008	0.229	0.172	-	-	-	-	-	0.169
50 East State Street	Trenton	2010	4.965	4.965	4.965	0.828	-	-	-	9.667
50 North Clinton Avenue	Trenton	2010	0.101	0.104	0.108	0.055	-	-	-	0.246
50 West State Street	Trenton	2009	3.366	3.366	3.366	-	-	-	-	3.800
503 John Fitch Way	Trenton	2028	2.273	2.273	2.273	2.273	2.273	2.273	2.273	19.987
519-523 East State Street	Trenton	2014	0.122	0.122	0.122	0.122	0.122	0.122	0.122	0.288
7-17 Ewing Street	Trenton	2013	0.308	0.308	0.308	0.308	0.308	0.308	0.077	1.178
John Fitch Way	Trenton	2027	4.230	4.540	4.850	4.850	4.850	4.850	4.850	19.846
Station Plaza	Trenton	2018	5.837	5.792	5.770	5.770	5.770	5.770	5.749	31.491
171 Route 173 Suite 201	Union Twp.	2014	0.096	0.105	0.106	0.106	0.110	0.111	0.113	0.119
501 Landis Avenue	Vineland	2009	0.359	0.359	0.270	-	-	-	-	0.449
56 West Landis Avenue	Vineland	2009	0.129	0.129	0.129	-	-	-	-	0.215
1578 Route 23	Wayne Twp.	2009	0.914	0.914	0.076	-	-	-	-	0.808
Route 295 & Crown Point Road	West Deptford Twp.	2011	0.892	0.892	0.892	0.892	0.372	-	-	2.045
1 Squirrelwood Road	West Paterson	2008	0.170	0.085	-	-	-	-	-	0.084
Franklin & Monroe Avenues	Woodbine	2013	0.178	0.178	0.178	0.178	0.178	0.178	0.104	0.790
65 Newton Street	Woodbury	2012	0.095	0.102	0.102	0.102	0.102	0.085	-	0.424
<b>Grand Total:</b>			<b>93.027</b>	<b>91.629</b>	<b>86.140</b>	<b>75.347</b>	<b>64.731</b>	<b>55.469</b>	<b>46.399</b>	<b>384.983</b>
<b>Imputed Principal:</b>			<b>48.952</b>	<b>52.952</b>	<b>53.692</b>	<b>48.964</b>	<b>43.321</b>	<b>37.670</b>	<b>31.750</b>	
<b>Imputed Interest:</b>			<b>44.075</b>	<b>38.676</b>	<b>32.449</b>	<b>26.383</b>	<b>21.410</b>	<b>17.799</b>	<b>14.649</b>	

\* Refers to the present value of the lease payments discounted at the lessee's borrowing rate.

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**Long Term Debt Issued Subsequent to June 30, 2007\***

<b>Issue Date</b>	<b>Issuer</b>	<b>Program/Use</b>	<b>Par Amount</b>	<b>Type of Credit</b>	<b>Issuance Type</b>
7-Sep-07	Economic Development Authority	Special Needs Housing Program, 2007 Series A-1, A-2, B	\$ 155,126,311	Motor Vehicle Surcharges Revenue	New Money
27-Sep-07	Transportation Trust Fund Authority	Transportation System Bonds, 2007 Series A	1,171,055,000	Subject to Appropriation	New Money
4-Oct-07	Economic Development Authority	School Facilities Construction Bonds, 2007 Series T	500,000,000	Subject to Appropriation	New Money
4-Oct-07	Economic Development Authority	School Facilities Construction Bonds, 2006 Series U	300,000,000	Subject to Appropriation	New Money
1-Nov-07	Sports and Exposition Authority	State Contract Bonds, 2007 Series B	189,475,000	Subject to Appropriation	Refunding
15-Nov-07	Building Authority	State Building Revenue Bonds, 2007 Series A	96,665,000	Subject to Appropriation	New Money
15-Nov-07	Building Authority	State Building Revenue Refunding Bonds, 2007 Series B	119,675,000	Subject to Appropriation	Refunding

*\*Through November 7, 2007.*